

tion to the capital stock of said company may be made payable in cash, land, timber, bonds, securities, real and personal estate, machinery, rails, labor and service by contract or otherwise in such manner and upon such terms as may be agreed upon between said company and subscribers.

SEC. 4. That whenever the sum of five thousand dollars (\$5,000) shall be subscribed in the manner herein prescribed, the subscribers shall be and they are hereby declared to be incorporated into a company, by the name and style of the Clinton and Faison Railroad Company, and may meet and organize such company at such time and place as may be designated by a majority of the above named persons, after thirty days' advertisement. The stockholders, when so met in general meeting, shall have the power, and it shall be their duty, to elect a president and five directors for said company, whose terms of office shall continue for one year, or until their successors are elected after the expiration of that time. The president and directors shall elect a treasurer, who shall enter into such bond as said president and directors may require, and also a secretary, who shall keep a correct minute of all the proceedings of said board of directors. The said president and board of directors shall have general control, direction and management of the affairs of said Company. They shall appoint some person as engineer, who shall make the necessary surveys for the location of said railroad between the termini hereinbefore specified, and furnish the president and directors with reports of said survey and the estimates of cost. The said directors shall have the power to fill any vacancy that may occur in their board for an unexpired time.

When company
to become incor-
porated.

Organization.

President and
directors.

Treasurer.

Secretary.

Engineer.

Vacancies.

Stockholders to
prescribe time
and manner of
paying subscrip-
tions.

Authorized to ap-
propriate land.

SEC. 5. That the said stockholders, at their first meeting, shall prescribe the time and manner in which subscriptions to the capital stock of said company shall be paid.

SEC. 6. That the said Clinton and Faison Railroad Company shall have the power and authority to appro-